

nor more than that amount for any such loss after his said note shall have been paid in and expended, but any member upon the payment of the whole of his deposit note and surrendering his policy before any subsequent loss or expense has accrued, may be discharged from the company.

SEC. 12. *Be it further enacted,* That no policy shall be issued by the company until application shall be made for insurance for fifty thousand dollars at least.

SEC. 13. *Be it further enacted,* That the operation and business of the corporation shall be carried on and conducted at such place in the town of Milton as shall be designated by a majority of the company at any regular meeting.

SEC. 14. *Be it further enacted,* That the affairs of the said company shall be managed by a board of directors, consisting of fifteen members, and that five directors being present at any meeting of said board, the said members shall constitute a board for the transaction of business.

SEC. 15. *Be it further enacted,* That the eight directors chosen by the said company, at their meeting on the first Tuesday in May, shall appoint seven other directors from the members of the company, who shall be the board of directors elected; that all vacancies happening in the board may be filled by the remaining directors for the remainder of the year or time for which they were elected, and that the board of directors to the number herein required shall thereafter be chosen as is provided in this act.